



SHAMARAN PUBLISHES SWEDISH PROSPECTUS IN CONNECTION WITH AN UNDERWRITTEN RIGHTS ISSUE AND CORPORATE UPDATES

April 7, 2022

VANCOUVER, BRITISH COLUMBIA – ShaMaran Petroleum Corp. (“ShaMaran” or the “Company”) (SNM: TSX-V and Nasdaq First North Growth Market (Sweden)) is pleased to announce that the board of directors of the Company has prepared a prospectus (the “Prospectus”) in connection with the rights issue of up to approximately USD 30.5 million (290.2 million SEK¹) (the “Rights Issue”) previously announced in the news release of April 5, 2022. The Prospectus has today been approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) and is available on the Company’s website (www.shamaranpetroleum.com).

CORPORATE UPDATES

The Company would like to inform the market that discussions with the Kurdistan authorities and its representatives to approve the change of control of the TotalEnergies affiliate, as previously announced on July 12, 2021, are progressing towards finalization of such matter. The Company also intends to engage in discussions with bondholders of ShaMaran’s 2025 bond with a view to completing the Sarsang acquisition prior to the last day of the Rights Issue on May 20, 2022. This may require a waiver of a Rights Issue condition precedent by the 2025 bondholders.

In addition, the Company plans to release its year-end 2021 financials, 2021 reserves report and 2022 guidance after the close of business on April 25, 2022.

NOTICE TO HOLDERS OF SHARES THROUGH EUROCLEAR SWEDEN

Holders of ShaMaran shares should note the Company’s announcement on April 5, 2022 that shareholders holding their shares through Euroclear Sweden will not be able to subscribe for additional shares pursuant to the Additional Subscription Privilege (Sv. "Subsidiär teckning"). Shareholders who wish to subscribe for additional shares pursuant to the Additional Subscription Privilege must have their shares registered in Canada to further participate in the Rights Issue according to the Canadian terms and conditions that are included in the Circular and Notice as announced on April 5, 2022. A cross-border halt for the shares will be implemented on April 12 - 13, 2022; hence, anyone re-registering their shares from Euroclear Sweden to Canada must ensure that the re-registration has been completed well before the cross-border halt commences on April 12, 2022. ShaMaran shareholders through Euroclear Sweden who wish to subscribe for additional shares are advised to immediately contact their respective broker or nominee for further information on how to re-register their shares.

RIGHTS OFFERING TIMELINE (2022)

	HOLDERS OF SHARES IN EUROCLEAR SWEDEN	REGISTERED HOLDERS OF SHARES AND BENEFICIAL HOLDERS OF SHARES NOT ADMINISTERED BY EUROCLEAR
Cross Border trading halt	April 12-13	April 12-13
Record Date	April 13	April 13
Subscription Period	April 20 – May 16	April 20 – May 20
Trading in Rights	April 20 – May 11	April 20 – May 20
Expiry of Rights Offering	May 16, 15:00 (CEST)	May 20, 14:00 (Eastern time)

OTHER

This news release contains information that ShaMaran is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact persons set out below, on April 7, 2022 at 8:30 a.m. ET. Arctic Securities AS (Swedish branch), is the Company's Certified Adviser on Nasdaq First North Growth Market (Sweden) +46 844 68 61 00, certifiedadviser@arctic.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

IMPORTANT INFORMATION

The information in this news release may not be released, distributed or published, directly or indirectly, in or into The United States of America, Australia, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland, or any other jurisdiction in which the release, distribution or publication would be unlawful or require any other measures than required by Swedish or Canadian law. Actions in violation of these restrictions may constitute a violation of applicable securities laws.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company in any jurisdiction. There shall be no offer or sale of, or solicitation of an offer to buy, any securities referred to herein in any jurisdiction in which such offer, sale or solicitation would be unlawful.

The share subscription rights referred to herein, and any shares issuable upon exercise of such subscription rights, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws, and may not be directly or indirectly offered, sold, resold or exercised, as applicable, in the United States or to, or for the account or benefit of, any U.S. person (as those terms are defined in Regulation S under the 1933 Act) unless they are registered under, or the transaction is exempt from the registration requirements of, the 1933 Act and applicable state securities laws.

This news release has been prepared on the basis that any offer of securities in any Member State of the European Economic Area, other than Sweden, which has implemented the Prospectus Regulation (EU) (2017/1129, as amended, the "Prospectus Regulation") (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering contemplated in this news release, may only do so in circumstances in which no obligation arises for the Company of the Rights Issue to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. The Company has not authorized, nor do it authorize, the making of any offer of the securities through any financial intermediary. The Company has not authorized, nor does it authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company to publish or supplement a prospectus

for such offer.

FORWARD LOOKING STATEMENTS

This news release contains statements and information about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans.

The Covid-19 virus and the restrictions and disruptions related to it have had a drastic adverse effect on the world demand for, and prices of, oil and gas as well as the market price of the shares of oil and gas companies generally, including the Company's common shares. There can be no assurance that these adverse effects will not continue or that commodity prices will not decrease or remain volatile in the future. These factors are beyond the control of ShaMaran and it is difficult to assess how these, and other factors, will continue to affect the Company and the market price of ShaMaran's common shares. In light of the current situation, as at the date of this news release, the Company continues to review and assess its business plans and assumptions regarding the business environment, as well as its estimates of future production, cash flows, operating costs, and capital expenditures.

Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "outlook", "budget" or the negative of those terms or similar words suggesting future outcomes. The Company cautions readers regarding the reliance placed by them on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company.

Actual results may differ materially from those projected by management. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward-looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

ABOUT SHAMARAN

ShaMaran is a Kurdistan focused oil development and exploration company which holds a 27.6% interest, through its wholly-owned subsidiary General Exploration Partners, Inc., in the Atrush Block and as announced in the Company's news release of July 12, 2021 upon successful closing of the acquisition from a TotalEnergies' affiliate will then also hold an 18% interest through its then wholly-owned subsidiary TEPKRI Sarsang A/S in the Sarsang Block.

ShaMaran is a Canadian oil and gas company listed on the TSX Venture Exchange and the Nasdaq First North Growth Market (Sweden) under the symbol "SNM" and is part of the "Lundin Group of Companies".

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Note:

¹ Based on exchange rate of 1 USD = 9.514 SEK